

COMMISSIONERS APPROVAL

GRANDSTAFF ^{CG}

ROKOSCH ^{JGR}

THOMPSON ^{AT}

CHILCOTT

DRISCOLL ^{VD}

PLETTENBERG (Clerk & Recorder)

Members Present..... Commissioner Carlotta Grandstaff,
Commissioner Alan Thompson, and Commissioner Kathleen Driscoll

Date.....October 8, 2008

Minutes: Beth Perkins

► Commissioner Chilcott attended a MRTMA/MDOT meeting in Missoula.

► The Board met with Internal Auditor Klarryse Murphy and Ben Johnson from Kennedy & Graven in regards to bond refinancing for WMMHC Hamilton (Western Montana Mental Health). Also present was Teresa Nichols from WMMHC.

Ben stated there are State and Federal laws which allow the County to tap the credit markets with tax exempt funds. The County is acting as a conduit for the debt for WMMHC. WMMHC cannot borrow directly from First Interstate Bank but can through the County. He stated this proposal is the same way Marcus Daly operates with the State. Once the bond is issued, WMMHC makes the payment directly to First Interstate so there is no third party action. He further discussed the purchasing of bonds. Klarryse asked about the issuance. Ben replied the issuance is one million dollars. When the market is tapped the County will sell the bonds as bank qualified.

Teresa stated WMMHC is trying to refinance the buildings near Marcus Daly Memorial Hospital. The rate is variable and this is why they want to refinance so they may get a fixed rate. Ben stated very few hospitals have a variable rate. He stated the bank has to be where the facility is located. The ten million dollar limit is for the calendar year. Ben stated Ravalli County is being approached due to the familiarity with WMMHC. It is a valid and binding bond exempt from federal and state tax. He stated the steps will be taken to insure the bond when he is issuing them.

Ben stated he does not need anything from the County today. If the County is interested, he would draft a resolution and a public hearing would have to be held. Under State law,

the notice would have to be published three times within 30 days prior to the hearing date. Klarryse questioned the interest rate on the bonds. Ben replied it will be between 4.5% and 5.5% at a fixed rate and these bonds will not be sold to the public.

Ben reviewed the process with the Board from the time of publication of the hearing to signing of the resolution.

► The Board met with Jessica Allred of Missoula Area Economic Development Community for support for regional redevelopment. Present was Julie Foster, the Executive Director of the Ravalli County Economic Development Authority.

Jessica gave an overview. Redevelopment inventory is a project properties, such as gravel pits. The goal is to see where they are in the region for assessment funding. The EPA came out with new guidelines for counties to receive funding to assess five sites. Jessica stated they would like to form a coalition consisting of three local entities for the assessments. The idea of the project is to purchase undesirable land, clean it up and make it developable or usable for the community. Commissioner Grandstaff stated the idea is to identify these locations for clean up.

Jessica stated the grant can only be used for clean up and by someone not responsible for the contamination. A plan for development is not required. Further discussion followed regarding the lumber yard in Darby. Jessica stated the end product is to appreciate the land. She stated they are hoping to have a completed inventory list by May 2009. The grant application would be submitted in the fall of 2009. She stated Brian Williams from University of Montana Environmental Studies Department would be conducting the inventory assessments.